

A Big and Beautiful Quarterly Letter! Q2 2025



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MEMBERS' WEALTH

Preserve. Grow. Endure. Evolve.



1st Half 2025: A Brief Review

The first half of 2025 has been anything but quiet. US Equity Markets as measured by the S&P 500 kicked off the year with a 19% correction—testing nerves and sentiment—only to rebound and push to fresh all-time highs by midyear. (That deserves a Wow! And should serve as a reminder of the challenges in market timing.) Geopolitical uncertainty, including renewed trade tensions and tariff threats, created headwinds early on, but steady consumer spending, resilient labor markets, and stabilizing interest rates helped support the recovery. Volatility reminded us that pullbacks are healthy and often pave the way for future gains. As we turn the corner into the second half of the year, investors are again confronted with the conundrum of strong markets coexisting with complex risks, and we remain focused on helping families navigate both with clarity and purpose.

Symbol	Name	1 Mo	2Q	YTD	3Yr	5Yr	7Yr	10Yr
^SPX	S&P 500	5.09%	10.94%	6.20%	19.71%	16.64%	14.39%	13.65%
^RUTTR	Russell 2000 Total Return	5.44%	8.50%	-1.79%	10.00%	10.04%	5.52%	7.12%
^DJUSRET	Dow Jones US Real Estate Index Total Return	0.52%	-0.44%	3.03%	4.30%	6.76%	5.53%	6.52%
^BCTR	Bloomberg Commodity Index Total Return	2.41%	-3.08%	5.53%	0.13%	12.68%	4.92%	1.99%
^BBUSATR	Bloomberg US Aggregate	1.54%	1.21%	4.02%	2.55%	-0.73%	1.77%	1.76%
^BBMBTR	Bloomberg Municipal Bond	0.62%	-0.12%	-0.35%	2.50%	0.51%	1.93%	2.20%
JNK	SPDR Bloomberg High Yield Bond ETF	1.99%	3.79%	4.76%	9.32%	5.14%	4.56%	4.17%
IEMG	iShares Core MSCI Emerging Markets ETF	7.17%	12.57%	16.35%	10.09%	7.72%	4.88%	5.05%
IEFA	iShares Core MSCI EAFE ETF	2.92%	12.33%	20.91%	15.77%	11.21%	7.21%	6.75%

2nd Half 2025: Wealth Done R.I.T.E.

As we look ahead to the second half of 2025, we're sharpening our focus on the framework that guides everything we do: Wealth Done R.I.T.E.™ At Members' Wealth, we believe successful financial planning isn't just about chasing returns—it's about managing risk, investing with purpose, optimizing taxes, and aligning your legacy with your long-term goals. R.I.T.E. stands for Risk, Investments, Tax, and Estate—four pillars that, when integrated thoughtfully, support lasting financial confidence and clarity. In the pages that follow, we'll break down each component and how it's informing our planning and portfolio decisions in this evolving environment.

R. – Risk

“The essence of risk management lies in maximizing the areas where we have some control over the outcome while minimizing the areas where we have absolutely no control.”

— Peter L. Bernstein, *Against the Gods*

At Members' Wealth, we don't view risk as something to fear—we see it as something to plan for. Risk shows up in many forms: from market volatility and cash flow shortfalls to insurable events, cybersecurity threats, and even the risk of overlooking something entirely. Behind the scenes, we take risk management seriously—often spending more time on what could go wrong than what might go right. Our role is to help clients see what they may not be seeing, and to prepare—not predict—so that confidence replaces worry, even when uncertainty is high.



Today's risk landscape is broad and rapidly shifting, with many clients feeling uncertain about where the next disruption could emerge. While some risks are timeless—like outliving your money or losing income—others are timely and tied to current events. Here are a few top-of-mind risks we're actively monitoring on behalf of our clients:

- **Tariff escalation and global trade tensions** – Potential inflationary pressures and supply chain disruptions.
- **Cybersecurity threats and digital fraud** – Especially with increasing financial account aggregation and reliance on tech.
- **2024 election aftermath and 2025 policy shifts** – Changes to tax code, estate laws, and financial regulations.
- **Real estate market dislocation** – Particularly in commercial sectors and certain overheated residential markets.
- **Artificial Intelligence disruption** – From job displacement to volatility in AI-driven tech valuations.
- **Healthcare inflation and long-term care costs** – Often underestimated but highly impactful on retirement cash flow.
- **Rising insurance premiums and coverage gaps** – Especially in high-risk geographies or for older clients.

We start with Risk because our clients have worked hard for their wealth—and it's our responsibility to help them **Preserve** it before we focus on how to **Grow**, **Endure**, and **Evolve** it. Risk doesn't live in isolation—it permeates every part of R.I.T.E. and reminds us of Warren Buffett's golden rules: "Rule #1: Don't lose money. Rule #2: Don't forget rule #1." Managing risk well sets the foundation for disciplined investing—the "I" in R.I.T.E.—which we'll turn to next.

I. – Investments

We begin every investment conversation with this question: *Is the potential return on our investment sufficient to justify the risks we're assuming to **Grow** capital in this environment?* As we hit the midpoint of 2025, that lens is more important than ever. Markets have delivered strong returns year-to-date, but not without complexity beneath the surface. Many asset classes are flashing "mixed signals," and now more than ever, investors must discern not just what is performing—but why, how, and what might happen next.

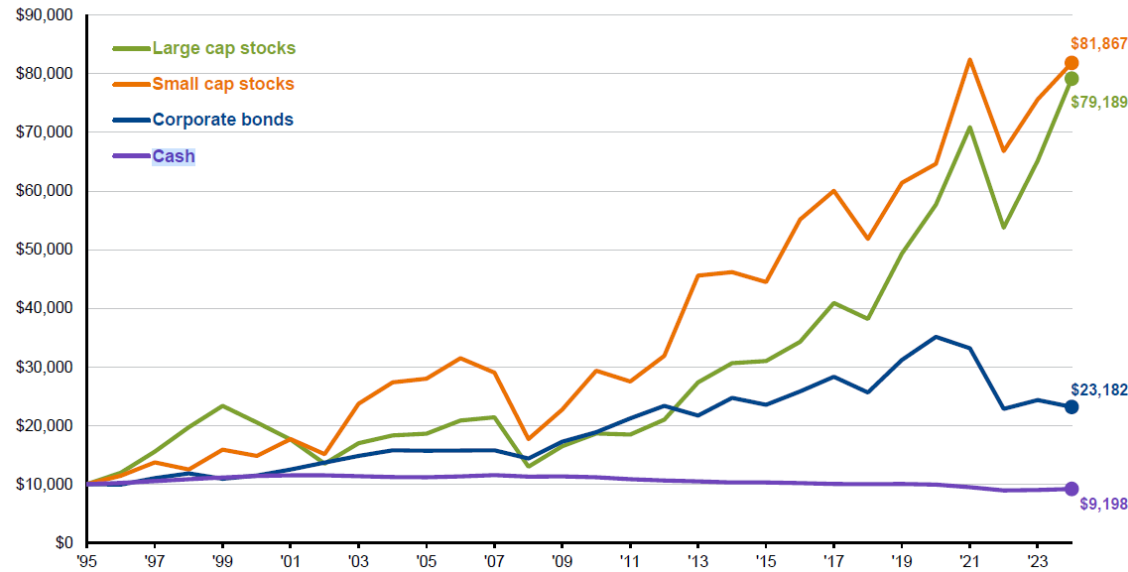
Here's how we're evaluating current investment opportunities and risks across key asset classes:

1. Cash & Short-Term Bonds

Risk: While cash has held its own over the past 18 months, reinvestment and inflation risk remain very real. As the Fed nudges toward additional cuts, the yield on money markets, CDs, and short-term bonds may drift lower—leaving some investors anchored to cash that’s losing ground to inflation again.

Opportunity: For now, cash and short-term bonds remain a viable short-term tool (See *Change in purchasing power by investment in major asset class Graph* for reminder of why cash is a short-term tool) with yields still hovering around 4.0%–5% in certain vehicles. But it’s critical to remain nimble. If your idle cash is earning less than 4%, it may be time to reposition. Our team regularly monitors cash positions and default sweep vehicles at your custodian to ensure you're getting the best available yield. While cash has its place, we continue to see opportunity to *lock in better long-term returns elsewhere*.

Change in purchasing power by investment in major asset class
Growth of \$10,000, adjusted for inflation, from 1995-2024, annual returns

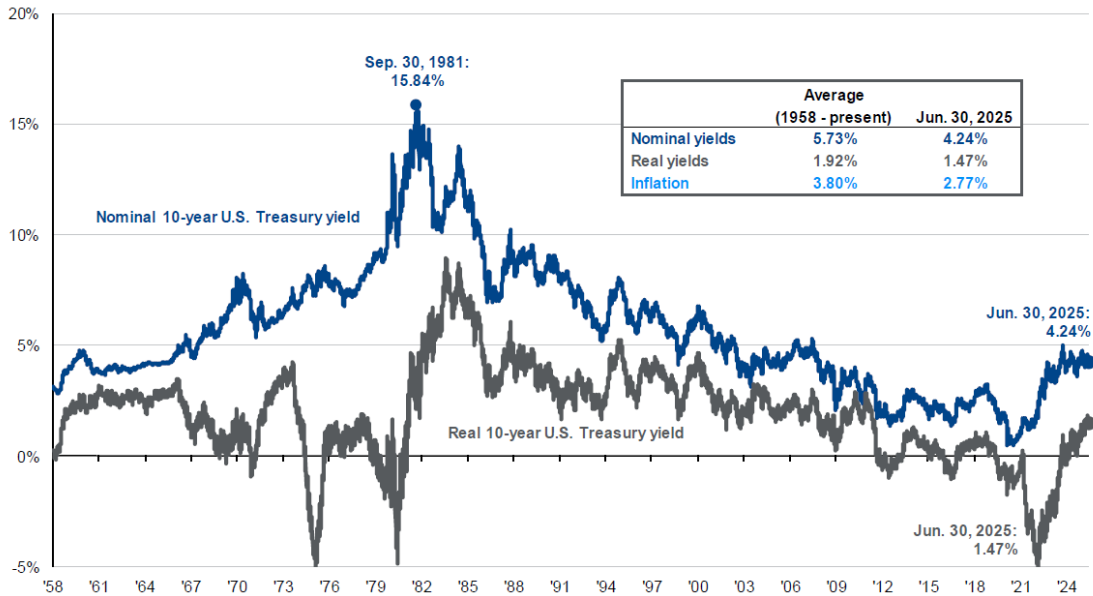


Source: Bloomberg, Bureau of Labor Statistics, Ibbotson, J.P. Morgan Asset Management.
Large cap stocks: IA S&P 500 Large Cap TR Index; Small cap stocks: IA S&P 500 Small Cap TR Index; Corporate bonds: Bloomberg Long U.S. Corporate Index; Cash: IA S&P 500 T-bill Index. All returns are inflation-adjusted total returns, using annual average headline CPI inflation.
Guide to the Markets – U.S. Data are as of June 30, 2025.

2. Interest Rates & Duration

Risk: Rates have stayed in a narrow band this year, but uncertainty remains. With the Fed threading the needle between cutting too soon and too late, longer-term bonds still face volatility risk. The 10-year Treasury yield is hovering near 4.0%-4.5% range (See *Nominal and real US 10-year Treasury yields Graph*)—well off the highs, but not yet in the clear.

Nominal and real U.S. 10-year Treasury yields



Source: BLS, FactSet, Federal Reserve, J.P. Morgan Asset Management.
Real 10-year Treasury yields are calculated as the daily Treasury yield less year-over-year core CPI inflation for that month. For the current month, we use the prior month's core CPI figures until the latest data are available.
Guide to the Markets – U.S. Data are as of June 30, 2025.

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Opportunity: We are inching toward more attractive territory for long-duration bonds. The spread between how much risk you're taking (duration) versus what you're earning (yield) has started to normalize—but is not quite back to pre-2008 levels. Still, high-quality longer bonds offer the best chance in years to lock in mid-single-digit returns over a decade—a powerful hedge if markets soften or rates eventually drop. We're extending duration selectively while maintaining flexibility through bond ladders and active credit screening.

3. Credit Risk

Risk: High-yield spreads remain tight, even as pockets of the economy soften. Defaults have risen modestly, and we believe we are closer to the end of the credit cycle than the beginning. But like each time I hike up a mountain, I too often feel I am close to the top, only to realize there is still a long way to go. I don't stop hiking, and I won't stop investing, but I am not running to find the top, I am approaching cautiously.

Opportunity: Carefully selected short-duration high-yield can still offer decent income. We are maintaining a defensive posture, tilting toward quality credit with strong balance sheets. We're also cautious on the proliferation of structured credit and private debt funds, where risk is harder to see and liquidity can disappear when needed most. This is not the time to run, reach, or stretch. Enjoy the moment, but remember the mountain does have a peak even if we cannot quite see it yet.

4. Alternatives

Risk: Alternatives (non-stock and bond investments) bring complexity. Many "alternative" investment products tout low correlation, but bring with them liquidity risk, opaque pricing, and elevated fees. That's especially true as private real estate and private credit face real-time stress tests.

Opportunity: Where suitable, alternatives remain a powerful diversifier. This quarter, we've seen renewed interest in hard assets, including real estate, infrastructure, and even commodities. **Bitcoin**, which we've spoken about cautiously in the past, has made a strong push above \$100,000 per coin. Caution has not served us well. But for me, Bitcoin still does not meet my definition of an investment because it doesn't produce cash flow, earnings, or dividends—it relies solely on price appreciation driven by speculation. So, while we don't recommend a speculative allocation, honestly, it is hard to keep saying no to investors who *are* evaluating its long-term role as a hedge against fiat devaluation—particularly as government debt soars and monetary policy grows more experimental. For some, physical gold and digital assets may both play a role in protecting purchasing power, but we continue to stress that any allocation here should be measured, intentional, and coordinated with the broader plan.

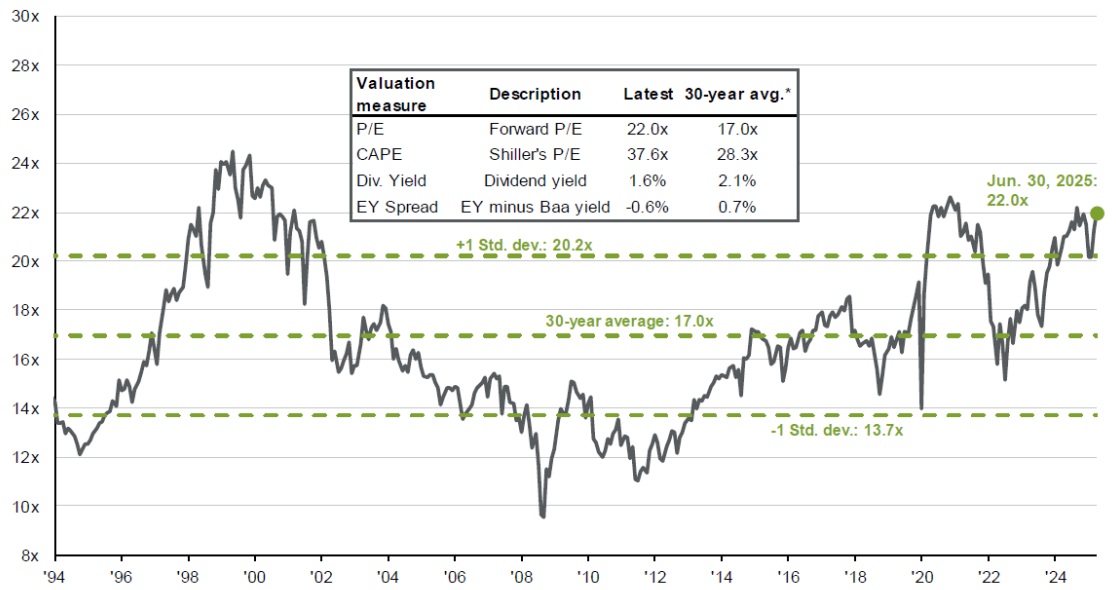
5. Equities

Risk: The S&P 500 has continued to make new highs, but leadership is narrow, and valuations are rich (See *S&P 500 Valuation Measures Graph*).

S&P 500 valuation measures

GTM | U.S. | 5

S&P 500 Index: Forward P/E ratio

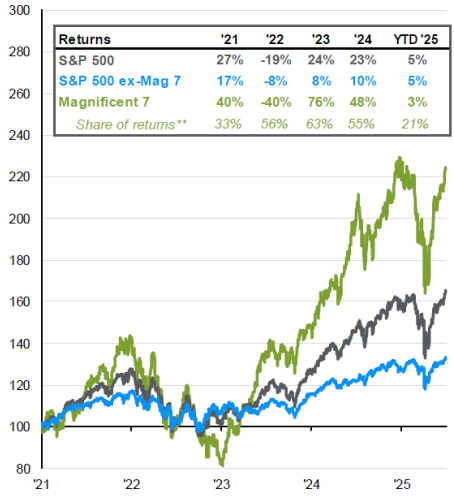


Source: Bloomberg, FactSet, Moody's, Refinitiv Datastream, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management. Forward P/E ratio is the most recent S&P 500 index price divided by consensus analyst estimates for earnings in the next 12 months, provided by IBES since March 1994 and FactSet since January 2022. Shiller's P/E uses trailing 10-years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as consensus estimates of dividends in the next 12 months, provided by FactSet, divided by the most recent S&P 500 index price. EY minus Baa yield is the forward earnings yield (the inverse of the forward P/E ratio) minus the Bloomberg U.S. corporate Baa yield since December 2008 and interpolated using the Moody's Baa seasoned corporate bond yield for values beforehand. *Average for dividend yield is since August 1995 due to data availability. Guide to the Markets – U.S. Data are as of June 30, 2025.

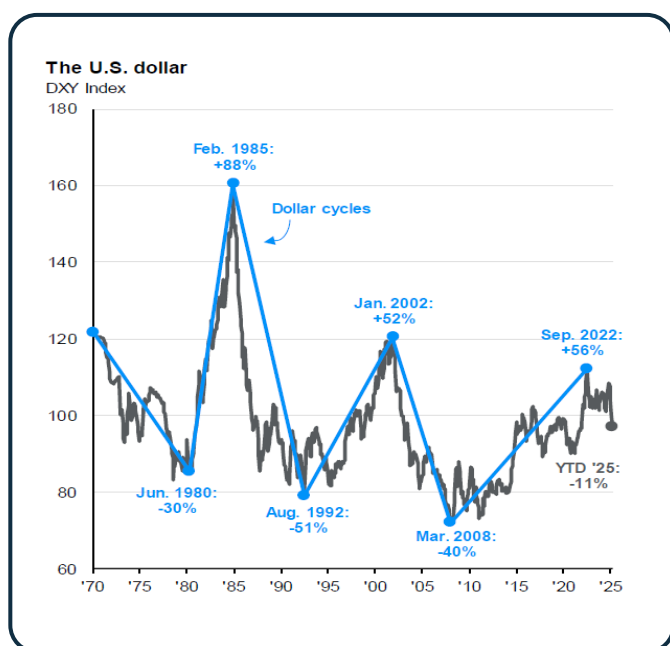
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The “Magnificent 7” still account for a historically large slice of the index in terms of size but their returns contribution has waned (See *J.P. Morgan Asset Management Chart – Performance of “Magnificent 7” Stocks in S&P 500*). Meanwhile, U.S. equity valuations—especially in large-cap tech—are approaching the top decile of historical ranges. That’s not necessarily a sell signal, but it *does* demand discipline.

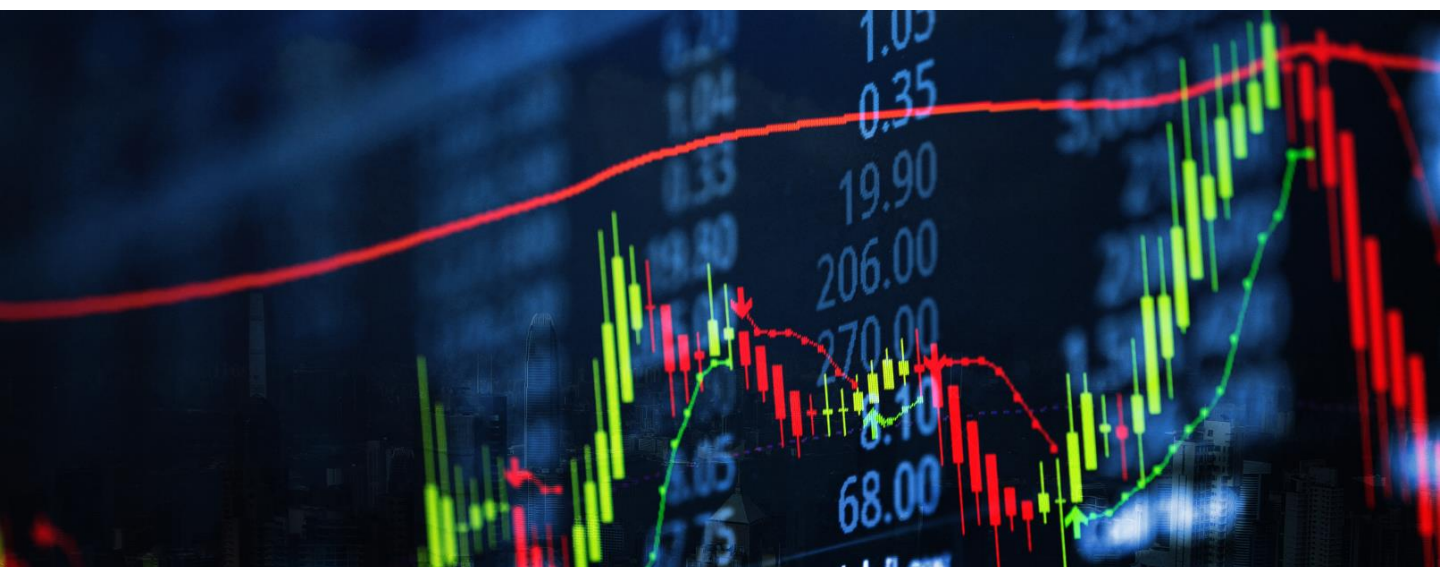
Performance of “Magnificent 7” stocks in S&P 500*
Indexed to 100 on 1/1/2021, price return



Opportunity: Seems we have had a peak in the talk about US Exceptionalism and it has manifested in a dollar decline and strong international bond and equity returns. This is the first time in several years where international equities have outperformed U.S. stocks on a trailing 6-month basis. Much of this has been driven by a weaker U.S. dollar (*The U.S. dollar Graph from JP Morgan*), a theme we covered in our "[What a Weaker Dollar Means for Your Money](#)." A softer dollar increases the relative attractiveness of foreign assets and improves earnings for U.S.-based multinationals. Pair that with international valuations being **30–50% lower** than comparable U.S. counterparts—and higher dividend yields—and the case for global diversification grows stronger.

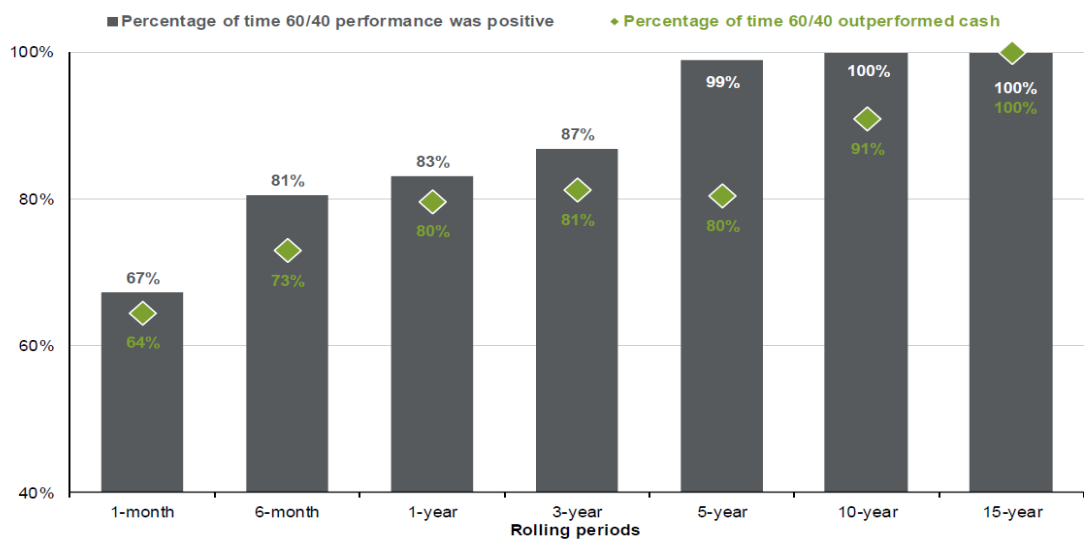


Additionally, **small-cap and value stocks** are trading near historic discounts relative to large growth names. We're not suggesting abandoning what's worked—but we are tilting portfolios toward **what's underpriced**, without compromising quality. Across all equity allocations, we continue to trim excesses, harvest gains, and rebalance into areas where the math—not the momentum—is working in your favor.



Closing Investment Thoughts

Percentage of time 60/40 returns were positive or outperformed cash
Rolling monthly basis, 1995-2024



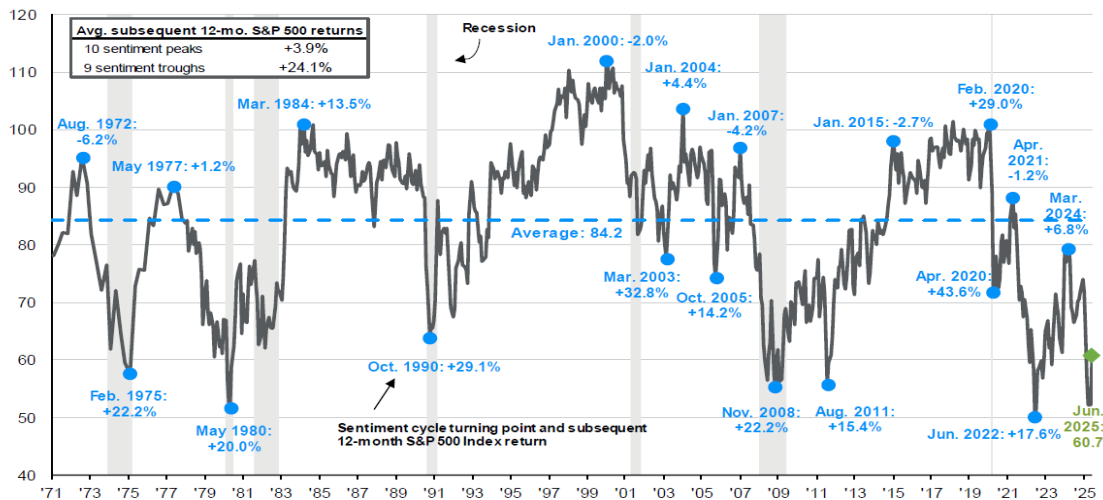
Source: Bloomberg, FactSet, Standard and Poor's, J.P. Morgan Asset Management.
A 60/40 portfolio is 60% invested in the S&P 500 Total Return Index and 40% invested in the Bloomberg U.S. Aggregate Total Return Index. Cash is the Bloomberg U.S. 30-day Treasury Bill index.
Guide to the Markets – U.S. Data are as of June 30, 2025.

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While the headlines continue to focus on what's "hot," we remain grounded in what's durable (See *Percentage of time 60/40 returns were positive or outperformed cash*). And while consumer sentiment remains low (See *Consumer Index (basically a measure of how people feel about the economy)* and subsequent 12-month S&P 500 Returns), we remind ourselves that it does not always “feel good” to invest. Investing is not about chasing what worked last quarter or about feeling good about what is going on in the world—it’s about building what will endure for the next decade.



Consumer Sentiment Index and subsequent 12-month S&P 500 returns



Source: FactSet, Standard & Poor's, University of Michigan, J.P. Morgan Asset Management.
Peak is defined as the highest index value before a series of lower lows, while a trough is defined as the lowest index value before a series of higher highs. Subsequent 12-month S&P 500 returns are price returns only starting from the end of the month and excluding dividends. Past performance is not a reliable indicator of current and future results.
Guide to the Markets - U.S. Data are as of June 30, 2025.

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At Members' Wealth, that means seeking out long-term risk-adjusted return opportunities, allocating with intention, and staying patient when others get emotional. Investing, after all, is the "I" in R.I.T.E.—and it works best when it's built on a well-managed foundation of risk.

T. – Tax

The newly passed “One Big Beautiful Bill Act (“OBBBA”)” tax bill delivers clarity, not closure. Rather than letting key provisions of the **2017 Tax Cuts and Jobs Act** sunset, this legislation **locks in many of its most favorable aspects while introducing strategic upgrades** that will shape wealth planning for years to come. For high-net-worth families, **this isn’t just a tax cut—it’s a new toolset.**

Here’s what we’re exploring with clients now:

First, the **marginal tax brackets have been made permanent**: 10%, 12%, 22%, 24%, 32%, 35%, and 37%. This locks in a lower tax drag across all levels of income, offering a stable foundation for long-term tax planning, Roth conversion windows, and multigenerational asset transfers. **For clients who’ve been deferring income or waiting on policy certainty, the permanence of these rates provides renewed clarity to evolve their strategy.**

The standard deduction has been **increased** to \$31,500 for joint filers and \$15,750 for individuals, with annual inflation adjustments going forward. This simplifies returns for many households but introduces new complexity for those charitably inclined. Clients who historically itemized may now need to consider techniques like bunching deductions into donor-advised funds to maintain tax efficiency in their giving plans. Notably, **seniors age 65 and over are now eligible for a bonus standard deduction**, adding thousands of dollars in additional tax-free income—particularly useful for managing IRA withdrawals, filling lower tax brackets, and minimizing Medicare surcharges.

One of the most closely watched updates—**the SALT deduction cap—was raised to \$40,000 for joint filers, although it phases out above \$500,000 of income.** For clients in high-tax states like New York, New Jersey, and California, this creates a meaningful opportunity to preserve more income—especially when coordinated with strategies like pass-through entity tax (PTET) elections. These elections, which remain intact under the new law, allow business owners to shift state tax payments to the entity level, generating valuable federal deductions where personal itemization may fall short.

For business owners and real estate investors, **the reinstatement of 100% bonus depreciation for assets placed in service after January 20, 2025, is a powerful incentive.** It reopens the door to immediate expensing of improvements, equipment, and qualifying real property—an attractive lever for those pursuing acquisitions, renovations, or expansion. In parallel, Section 179 limits have been enhanced, allowing up to \$2.5 million of immediate expensing with phaseouts beginning at \$4 million, offering another route to accelerate deductions ahead of liquidity events or ownership transitions.

The Qualified Business Income (QBI) deduction remains in place—with expanded thresholds. While Specified Service Trade or Businesses (SSTBs) are still excluded, the phaseout range now begins at \$150,000, up from \$100,000. This subtle shift could allow more **professional practice owners and high earners to restructure entities or income** in a way that captures benefits they previously missed. It's a meaningful update for those who have income just outside the original eligibility window.

Founders and private investors should take note of the expanded Qualified Small Business Stock (QSBS) rules. The lifetime capital gain exclusion has increased to \$15 million per issuer, and partial exclusions kick in earlier—50% after three years, 75% after four, and 100% after five. This change rewards long-term conviction and provides meaningful incentives for early-stage investment, especially for tech and healthcare entrepreneurs building within C-corp structures.

The law also preserves the Alternative Minimum Tax (AMT) exemption but resets phaseouts to 2018 levels, which may affect high-income filers with incentive stock options or large deductions. At the same time, **Opportunity Zones (OZs) have been made permanent**, allowing investors to defer and reduce capital gains while supporting long-term development in designated areas. These remain attractive tools for clients with appreciated positions seeking tax deferral paired with impact.

Health Savings Accounts (HSAs) become more accessible as eligibility expands to include Bronze and Catastrophic health plans—broadening access to tax-preferred savings. Meanwhile, the Dependent Care FSA contribution limit has been raised to \$7,500 for joint filers, supporting working families with younger children or eldercare responsibilities. These changes are subtle but open doors for families optimizing around high-cost years.

And a forward-looking provision we're particularly excited about: **a new trust account structure for minors**, allowing \$5,000 in annual contributions and a \$1,000 government seed for children born between 12/31/24 and 1/1/29. Families with young children or grandchildren can begin transferring assets early—outside of education-specific vehicles—with compounding, flexibility, and the potential for multigenerational wealth scaffolding.

At Members' Wealth, our role in this new era of tax law is clear. We're helping clients take action, not just observe the headlines:

- **Rethinking multi-year tax projections** based on the permanence of low brackets and enhanced deduction thresholds
- **Modeling real estate and business acquisition strategies** around the return of 100% bonus depreciation
- **Optimizing trust income, charitable giving, and gifting plans** in light of estate and QSBS rule changes
- **Coordinating closely with CPAs** to redesign entity structures and evaluate compensation planning options across the RITE Framework

Tax law isn't just about reducing liabilities—it's about creating new leverage points for wealth transfer, investment efficiency, and strategic control.

This next phase of tax planning is just beginning. Let's make sure we're using the full toolkit.



E – Estate

Estate planning is no longer just about death—it's about direction.

The most surprising? (nah, not really) element of the new bill? **The estate exemption wasn't cut.** Instead, it was **reset at \$15 million per person**, and will now **adjust upward with inflation annually**. That's a huge win for families who were bracing for the exemption to be halved. But even with this favorable outcome, estate planning is far from simple—and far from complete.

We're reframing the conversation from just estate taxes to something broader and more powerful: **Legacy**.

Introducing LEGACY (via Marie Feindt, J.D.)

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L – Legal structure and titling - Lifetime Giving provides clients the ability to give with a warm hand during their lifetime with tax efficient gifts to family and charitable organizations

E – Estate and elder care planning - With the federal estate tax exemption now permanently increased to \$15 million, high-net-worth and ultra-high-net-worth clients can reduce their taxable estate at death through strategic use of the exemption, including gifting structures, testamentary trusts, and inter vivos trusts.

G – Generational alignment and gifting - Giving via Philanthropy and Control when clients prepare their Wills with Trusts, Inter Vivos Trusts, Charitable Remainder Annuity or Unitrusts with thoughtful planning and evolving plans as wealth grows for wealth transfer after death

A – Asset protection - Asset distribution puts you in control during lifetime and avoid intestacy where state law writes your Will for you and planning for long term care in the twilight of life

C – Complexity - Concerns with trusts in a world with increased diagnoses of disability among young children with grandparents who want to gift or allow an inheritance to a Special Needs Trust; a family dealing with gambling, alcohol, drug addiction for a family member who will inherit; an adult child who may lose their inheritance to divorce or spendthrift ways

Y – Your story, Your values, Your goals which are discussed both holistic at the individual level and at the family level for future generations with a family mission statement and governance documents including, local Community Foundations, Donor Advised Funds or Private Foundation for ultra-high-net worth clients

This framework expands the conversation beyond tax avoidance to **preserving what matters**—the people, values, and vision behind your wealth.

How Taxes and Estates Intersect in 2025

- **Step-up in basis still applies** — continue evaluating concentrated positions and appreciated assets
- **New trust funding windows** with higher exemption means 2025 is a planning year, not a waiting year
- **Charitable techniques (CRUTs, DAFs, PIFs)** benefit from stable exemption rules and still-shifting income strategies
- **QSBS and gifting overlap** as founders consider transferring interests early in the lifecycle
- **Grantor trusts remain powerful**, especially with flexibility to swap assets or re-seed in the future

Endure & Evolve

Estate planning helps your wealth endure, but the best plans evolve over time. Your legacy isn't a static document—it's a living strategy. Whether it's transitioning your business, funding a grandchild's education, or putting the right people in charge of your care or assets, estate planning is about clarity—**and control**.

Let's not wait until a crisis forces clarity. Let's design your legacy—intentionally, proactively, and with your values at the center.

Final Thoughts

As we move through the second half of 2025, our goal remains the same: to help you preserve what you've built, grow it with intention, endure inevitable change, and evolve into each new chapter with clarity and conviction. The world is shifting—interest rates, taxes, tariffs, and technologies—but our framework remains steady. R.I.T.E. isn't just a planning tool; it's our commitment to thinking holistically and walking with you through complexity. We're grateful to serve as your partner in this journey. If anything in this letter sparks a question or an opportunity, let's talk—because your future deserves more than a good plan. It deserves a great one.

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Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The Bloomberg US Aggregate Bond Index, is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States.

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